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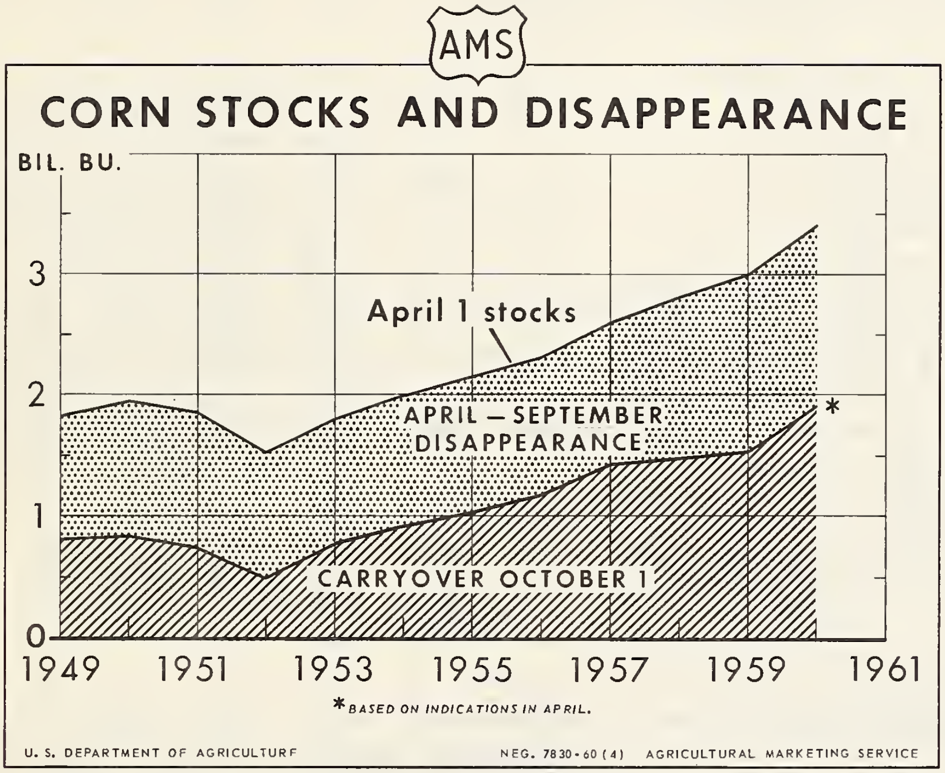
CORN STOCKS AND DISAPPEARANCE

*BASED ON INDICATIONS IN APRIL.

U. S. DEPARTMENT OF AGRICULTURE NEG. 7830-60 (4) AGRICULTURAL MARKETING SERVICE

April 1 stocks of corn have increased steadily in recent years, reaching a record 3.4 billion bushels this year. Domestic use and exports also have been rising. Total disappearance during October-March has gone up about a third since 1954, and was 9 percent larger this year than last. It is expected to continue heavy in April-September, but fewer hogs and chickens now on farms will limit the extent of the increase over a year earlier. A substantial increase in the October 1 carryover is in prospect.

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AGRICULTURAL MARKETING SERVICE

UNITED STATES DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary

Item	Unit	1958		1959		1960		
		March	April	March	April	February	March	April
PRICES								
Grains and Hay		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn, No. 3 Yellow, Chicago	Bushel	1.16	1.29	1.21	1.28	1.13	*1.15	*1.20
Price received by farmers, U. S.	Bushel	1.00	1.12	1.06	1.13	.995	.999	1.05
Oats, No. 1 White, Chicago	Bushel	.752	.739	.696	.704	.767	*.77	*.78
No. 2 White, Minneapolis	Bushel	.659	.665	.637	.648	.690	.700	.703
Price received by farmers, U. S.	Bushel	.616	.621	.590	.602	.678	.676	.680
Barley, No. 3, Minneapolis	Bushel	1.19	1.22	1.14	1.18	1.08	1.08	1.08
Price received by farmers, U. S.	Bushel	.851	.859	.905	.898	.860	.839	.844
Grain sorghums, price received by farmers, U.S.	100 pounds	1.69	1.77	1.76	1.80	1.53	1.53	1.55
Wheat, No. 2 Hard Winter, Kansas City	Bushel	2.27	2.26	2.07	2.09	2.10	2.12	2.10
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	28.00	26.00	29.00	29.00	29.00	29.00	29.00
Price received by farmers, baled, U. S.	Ton	18.50	18.20	18.80	18.80	22.50	22.90	22.50
Byproduct Feeds (bulk								
Standard bran, Minneapolis	Ton	37.00	38.70	39.90	40.90	35.25	38.40	37.25
Buffalo	Ton	43.40	43.10	44.60	47.50	39.50	43.35	42.60
Price paid by farmers, U. S.	100 pounds	2.86	2.93	3.08	3.13	2.88	2.93	3.05
Standard middlings, Minneapolis	Ton	36.50	40.00	40.30	41.60	33.25	38.30	38.35
Buffalo	Ton	42.90	44.20	45.20	48.95	39.70	44.40	43.50
Price paid by farmers, U. S.	100 pounds	2.90	2.99	3.13	3.21	2.94	2.98	3.08
Soybean meal, 44 percent protein, Chicago	Ton	61.25	66.50	60.10	60.90	60.65	59.35	60.40
Price paid by farmers, U. S.44% protein	100 pounds	3.95	4.21	4.25	4.26	4.19	4.14	4.16
Cottonseed meal, 41 percent protein, Memphis	Ton	59.60	59.65	60.60	60.60	53.50	56.00	54.35
Price paid by farmers, U. S. 41% protein	100 pounds	3.90	3.95	4.29	4.26	4.09	4.08	4.08
Linseed meal, 36 percent protein, Minneapolis	Ton	50.90	54.40	73.20	73.90	64.00	55.10	56.25
Peanut meal, 45 percent protein, S. E. milling points	Ton	58.90	62.95	59.40	57.55	58.75	53.70	51.35
Gluten feed, 21 percent protein, Chicago	Ton	40.00	43.80	43.20	41.50	41.00	37.80	40.00
Hominy feed, Chicago	Ton	38.50	42.50	41.00	44.05	38.35	39.50	42.50
Brewers' dried grains, 24 percent protein, Milwaukee	Ton	38.75	38.90	44.70	44.40	40.75	36.50	38.75
Distillers' dried grains, 28 percent protein, Cincinnati	Ton	50.00	50.00	51.00	55.00	57.00	56.90	55.25
Tankage digester, 60 percent protein, Chicago	Ton	103.20	108.00	104.00	99.85	70.00	77.90	80.60
Meat meal, 50 percent protein, Chicago	Ton	97.90	102.30	100.50	99.25	69.35	76.65	79.35
Fish meal, 60% protein, Buffalo, f.o.b. seaboard	Ton	124.75	131.25	161.20	153.90	110.00	108.80	107.00
Alfalfa meal, 17 percent dehydrated, Kansas City	Ton	40.60	38.60	61.00	61.00	55.00	53.20	53.00
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	3.60	3.65	3.74	3.74	3.65	3.65	3.68
Laying mash, price paid by farmers, U. S.	100 pounds	4.38	4.48	4.49	4.52	4.36	4.34	4.38
Scratch feed, price paid by farmers, U. S.	100 pounds	3.93	3.99	3.89	3.93	3.85	3.85	3.89
Molasses, blackstrap, New York	Gallon	.180	.180	.160	.160	.135	.135	.135
INDEX NUMBERS OF PRICES		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1947-49=100	62	68	65	68	62	62	64
Eleven principal high-protein feeds, wholesale prices at terminal markets	1947-49=100	84	89	88	88	83	81	82
Five oilseed meals	1947-49=100	84	89	88	88	86	84	84
Tankage, meat scraps, and fish meal	1947-49=100	94	95	100	100	68	71	72
Gluten feed, brewers' dried grains, and distillers' dried grains	1947-49=100	78	82	83	81	79	73	76
Feed, price paid by farmers, U. S.	1947-49=100	85	87	87	88	85	85	86
LIVESTOCK-FEED PRICE RATIOS 1/								
(April average)								
Hog-corn, Chicago 2/ 1949-58= 13.0	Bushel	18.2	16.1	13.4	12.7	12.0	13.5	13.4
Hog-corn, U. S. farm price 1949-58= 13.8	Bushel	20.3	18.0	14.6	13.7	13.1	15.1	14.8
Beef-steer-corn, Chicago 3/ 1949-58= 17.3	Bushel	24.3	22.2	23.4	22.9	23.4	23.8	22.6
Milk-feed, U. S. 1949-58= 1.19	Pound	1.42	1.32	1.37	1.32	1.45	1.43	1.35
Butterfat-feed, U. S. 1949-58= 21.7	Pound	24.8	24.1	24.4	24.6	24.7	24.5	24.1
Egg-feed, U. S. 1949-58= 10.1	Pound	12.2	11.1	10.1	8.2	8.7	9.7	10.6
Farm chicken-feed, U. S. 1949-58= 6.0	Pound	5.0	4.9	4.0	3.7	3.5	3.7	4.0
Commercial broiler-feed, U. S. 1949-58= 5.0	Pound	4.4	3.9	3.4	3.3	3.8	3.9	3.8
Turkey-feed, U. S. 1949-58= 8.6	Pound	7.9	7.7	6.9	6.5	7.7	7.9	8.1

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn. *Average spot prices.

Prices compiled from Wall Street Journal, Chicago edition, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Agricultural Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, May 18, 1960

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SUMMARY

Total disappearance of feed grains was at a record rate during the first half of the 1959-60 feeding year, 6 percent over the heavy use in October-March last year. Disappearance is expected to continue heavy in the last half of the feeding year, but the increase over a year earlier will be reduced by the fewer hogs and poultry now on farms. For the entire year, total use of feed grains is expected to be around 7 million tons above the 150 million tons consumed last year. Even this high rate of disappearance would fall somewhat below the record 1959 crop of 166 million tons. The carryover into 1960-61 is expected to increase to around 77 million tons, 9 million more than in 1959-60.

Disappearance of corn during October-March totaled 2,485 million bushels, up 207 million bushels or 9 percent from 1958-59. The total for the entire 1959-60 marketing year is now expected to be around 4 billion bushels. This would leave a carryover into 1960-61 of about 1.9 billion bushels, a new high and nearly a fourth larger than last year. The October 1 sorghum grain carryover also is expected to increase to a record level, but smaller July 1 stocks of oats and barley are in prospect.

Domestic demand for protein feeds in the first half of 1959-60 has been weaker than a year earlier, reflecting reduced poultry production and lower livestock prices. The index of high-protein feed prices averaged about 5 percent lower during October-March this year than last. The total quantity fed to livestock and poultry was slightly below a year earlier, while exports were up sharply as a result of increased demand from Northern European countries.

Prospects were generally good for feed crops in early May, though wet fields have delayed preparation of the soil and planting feed grains. Oats and barley seeding was much behind schedule in large areas of the mid-West. Farmers probably will shift some of the acreage planned for oats to corn, soybeans and other later planted crops. Preparation of the soil and planting of corn also is lagging, but with more favorable weather in May, planting may be completed by the usual time. Soil moisture is ample in most areas, favoring early growth of feed grains and forages. May 1 condition of pastures and hay crops was better than a year ago and also above average in most areas of the country.

Feed grain prices have advanced since March, but the mid-April index of average prices received by farmers was 5 percent lower than a year earlier. The average price received for corn rose from $1.00 per bushel in March to $1.05 in April, when it was 8 cents lower than a year earlier and 7 cents below the national average support. Corn prices may strengthen seasonally during the next few months, though the large stocks of "free" corn will tend to limit the extent of further advances.

Through April, farmers had placed 17.3 million tons of feed grains under price support, 4.1 million less than a year earlier. The 463 million bushels of corn placed under support through April of the October-May loan period was 114 million more than in the same period of 1958-59. Much smaller quantities of 1959 crop oats, barley and sorghum grain were placed under price support during the 1959-60 loan period which ended February 1.

CURRENT SITUATION AND OUTLOOK FOR FEED GRAINS

Prospects for 1960 Feed Crops

Planting of feed crops has been delayed this spring by rainy weather and wet fields over large areas of the mid-West. Substantial acreages intended for oats in Kansas, Nebraska, Missouri and southern Illinois are expected to be shifted to corn, soybeans, sorghums or other later planted crops. Barley seeding also has been much behind schedule this spring with much less than the normal acreage seeded by May 1 in the important producing area of the Northern Plains. While corn planting has been delayed over much of the Corn Belt, more favorable weather in May would enable farmers to get most of the crop in by the usual time.

Soil moisture is ample in most areas, favoring early growth of feed grains and forages. Conditions in early May were favorable over most of the country for pastures and hay crops. On May 1, pastures averaged 85 percent of normal, compared with 81 percent last year and the 1949-58 average of 80 percent.

Conditions this spring also have favored the growth of hay crops. May 1 condition of hay was 4 percentage points above a year earlier and also a little above average. The condition of the crop was better than a year earlier in nearly all regions of the country, except the South. Stocks of hay on farms May 1, however, are down 33 percent from the high level of a year earlier, to 17.3 million tons, which was near the 1954-58 average.

Feed Grain Disappearance Up 6 Percent During October-March

Disappearance of feed grains which has increased rather sharply during the past 2 or 3 years, probably will be up another 4 or 5 percent in 1959-60. During October-March, domestic use totaled 86.9 million tons, nearly 6 percent more than in the same period of 1958-59 and 22 percent more than 3 years ago. The much heavier disappearance of corn this year than last accounts for a substantial part of the increase in the total disappearance, though sorghum grain disappearance also has been heavy. Disappearance of oats, on the other hand, has been substantially smaller, reflecting the short supplies this year.

Record Feeding of Total Concentrates Is Expected For 1959-60

The total tonnage of feed grains fed to livestock probably will continue heavy in the last half of the current feeding year, although the increase over the same period last year will be limited by fewer hogs and chickens on farms. Feeding of high-protein and other feeds are expected to be a little smaller in 1959-60 than last year. The total tonnage of all feed concentrates fed is expected to rise to a record high of 159 million tons, 4 percent above 1958-59. This would be an increase of over 28 million tons during the past 3 years. The marked rise in feed grain consumption in recent years reflects a moderate increase in livestock numbers, and a substantial gain in the disappearance per animal unit. The rate of feeding per animal unit for the 1959-60 feeding year is now estimated at .94 tons, 20 percent above the average feeding rate of 5 years ago and 13 percent above the 1954-58 average.

Exports of feed grains during October-March, including an allowance for grain equivalent of products, totaled 6.2 million tons, slightly larger than in the same period of 1958-59. For the entire feeding year, exports are expected to be a little above the 12.7 million tons exported in 1958-59.

Allowing for the heavier disappearance now underway, the carryover of feed grains into 1960-61 is expected to total around 77 million tons. This would be 9 million tons above the record carryover in 1959-60. Larger corn and sorghum grain stocks account for all of the prospective increase.

Corn Disappearance in 1959-60 Expected to Total Close To 4 Billion Bushels

Present indications are that the corn disappearance in 1959-60 may reach a record level of close to 4 billion bushels. This would be around 250 million bushels above the heavy disappearance last year and more than 700 million above the 1954-58 average. Disappearance at this level, however, would still be around 370 million bushels less than was produced in 1959. The carryover next October 1 would be around 1.9 billion bushels, about a fourth larger than last year (table 3).

Domestic disappearance of corn was at a record rate during the first 6 months of 1959-60, totaling 2,369 million bushels, 200 million or 9 percent more than in the first half of 1958-59. The 116 million bushels exported, including grain equivalent of products, was 6 million above exports a year earlier. Total disappearance of corn is expected to continue heavy in the last half of the current marketing year, but the increase from a year earlier is expected to be much less than in the first half of the year. Disposition of wet corn, heavy feeding of cattle, and slightly more hogs on farms than a year earlier all contributed to the heavy disappearance of corn during October-March.

The disappearance of corn during April-September will be limited by the smaller spring pig crop and fewer poultry on farms than a year earlier. However, farmers probably still have some wet corn on hand to dispose of and beef cattle feeding is expected to continue heavy. Assuming that disappearance during this 6 months will total around 1.5 billion bushels--around 35 million more than a year earlier--the carryover remaining on hand October 1 would total 1,900 million bushels. Exports for the entire marketing year are expected to be a little above the 229 million bushels (including grain equivalent of products) exported in 1958-59.

Heavy Disappearance of Sorghum Grain

The total disappearance of sorghum grain in the first half of the 1959-60 season amounted to 344 million bushels, 12 percent above a year earlier and a record for this period. This included a domestic disappearance of 295 million bushels, 15 percent larger than a year earlier and exports of 49 million bushels, slightly below the first 6 months of 1958-59. Domestic use and exports of sorghum grain are expected to continue heavy in the last half of the year, bringing total disappearance for the year to over 500 million bushels. The carryover next October 1 is expected to increase to around 575 million bushels, 65 million more than in 1959.

Table 2 .- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1954-58, annual 1954-59

Item	Average 1954-58	1954	1955	1956	1957	1958	1959 1/
	Mil. short tons	Mil. short tons	Mil. short tons	Mil. short tons	Mil. short tons	Mil. short tons	Mil. short tons
Supply							
Stocks beginning of year 2/	44.4	31.7	39.1	43.3	48.9	59.1	67.7
Production of feed grains:							
Corn	95.0	85.6	90.4	96.7	95.8	106.4	122.1
Oats	21.8	22.6	24.1	18.6	20.8	22.7	17.2
Barley	9.9	9.1	9.6	9.1	10.5	11.4	10.1
Sorghum grain	10.4	6.6	6.8	5.8	15.8	17.1	16.2
Total production	137.1	123.9	130.9	130.2	142.9	157.6	165.6
Imports of feed grains	.8	.7	.9	.9	.9	.4	.5
Wheat and rye fed	1.8	1.7	1.9	1.5	1.6	2.3	2.0
Byproduct feeds fed	25.1	23.7	24.1	24.6	26.0	27.1	27.1
Total supply	209.2	181.7	196.9	200.5	220.3	246.5	262.9
Utilization, October-September							
Concentrates fed 3/							
Corn	79.6	72.6	76.3	77.3	81.5	90.4	97.2
Oats	18.8	19.9	20.1	17.0	17.6	19.6	16.0
Barley and sorghum grain	11.0	8.1	9.6	10.2	12.9	14.1	17.0
Wheat and rye	1.8	1.7	1.9	1.5	1.6	2.3	2.0
Oilseed cake and meal	10.1	8.5	9.2	10.0	10.8	11.8	11.6
Animal protein feeds	3.1	3.1	3.3	3.1	2.9	3.1	3.0
Other byproduct feeds	12.0	12.1	11.6	11.5	12.3	12.2	12.5
Total concentrates fed	136.4	126.0	132.0	130.6	139.6	153.5	159.3
Feed grains for seed, human food and industry	12.6	12.4	12.5	12.6	12.4	13.0	13.0
Exports	8.9	6.1	8.1	7.3	10.5	12.7	13.0
Total utilization	157.9	144.5	152.6	150.5	162.5	179.2	185.3
Utilization adjusted to crop year basis	157.6	142.7	153.7	151.6	161.2	178.8	185.9
Stocks at end of crop year 2/	51.6	39.1	43.3	48.9	59.1	67.7	77.0
Supply and utilization per animal unit							
Total supply (Mil. tons)	209.2	181.7	196.9	200.5	220.3	246.5	262.9
Concentrates fed (Mil. tons)	136.4	126.0	132.0	130.6	139.6	153.5	159.3
Grain-consuming animal units (Mil.)	164.2	161.5	165.6	161.8	161.6	170.4	170.0
Supply per animal unit (Ton)	1.27	1.13	1.19	1.24	1.36	1.45	1.55
Concentrates fed per animal unit (Ton)	.83	.78	.80	.81	.86	.90	.94

1/ Preliminary estimates, disappearance and year-end stocks based on indications in May 1960. 2/ Stocks of corn and sorghum grain in all positions on October 1, and oats and barley on July 1. 3/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

Table 3.- Feed grains: Supplies and utilization, United States, average 1954-58, annual 1953-60

Marketing year beginning 1/	Supply				Utilization				
	Carry-over	Production	Imports 2/	Total	Live-stock feed 3/	Food and industrial use	Seed	Exports 4/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn				
Average 1954-58	1,202	3,393	1	4,596	2,844	264	12	152	3,272
1953	769	3,210	1	3,980	2,715	236	13	96	3,060
1954	920	3,058	1	3,979	2,594	246	12	92	2,944
1955	1,035	3,230	1	4,266	2,724	257	12	108	3,101
1956	1,165	3,455	1	4,621	2,760	265	11	165	3,201
1957	1,420	3,422	2	4,844	2,912	268	11	183	3,374
1958	1,470	3,801	1	5,272	3,230	286	13	213	3,742
1959 5/	1,530	4,361	1	5,892	3,470	284	13	225	3,992
1960 5/	1,900								
					Oats				
Average 1954-58	288	1,359	14	1,661	1,176	39	105	24	1,344
1953	249	1,153	80	1,482	1,101	36	118	6/	1,255
1954	227	1,410	20	1,657	1,185	37	119	13	1,354
1955	303	1,503	3	1,809	1,286	38	112	26	1,462
1956	347	1,163	17	1,527	1,116	39	107	25	1,287
1957	240	1,301	25	1,566	1,079	40	96	26	1,241
1958	325	1,416	3	1,744	1,214	41	91	30	1,376
1959 5/	368	1,074	3	1,445	1,054	42	86	38	1,220
1960 5/	225								
					Barley				
Average 1954-58	123	414	23	560	214	89	26	83	412
1953	51	247	38	336	131	91	24	19	265
1954	71	379	24	474	186	88	26	43	343
1955	131	401	28	560	226	90	24	103	443
1956	117	377	27	521	216	89	27	62	394
1957	127	437	24	588	215	87	26	92	420
1958	168	475	14	657	228	90	27	117	462
1959 5/	195	420	18	633	247	90	26	120	483
1960 5/	150								
					Sorghum grain				
Average 1954-58	113	372	7/	485	203	9	3	59	274
1953	7	116	7/	123	79	5	2	15	101
1954	22	235	7/	257	123	8	3	48	182
1955	75	243	7/	318	160	8	3	66	237
1956	81	206	7/	287	174	9	3	22	208
1957	79	564	7/	643	265	9	3	57	334
1958	309	610	7/	919	297	9	3	100	409
1959 5/	510	579	7/	1,089	390	11	3	110	514
1960 5/	575								

1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Corn, sorghum grain and oats, grain only; barley includes grain equivalent of malt. 5/ Based on indications in May 1960. 6/ Less than 500,000 bushels. 7/ Not reported separately.

Smaller Carryover Stocks of Oats and Barley in Prospect

Carryover stocks of oats and barley on July 1 are expected to be below those of a year earlier. Domestic disappearance of oats from the smaller 1959-60 supply totaled 919 million bushels during July-March, 13 percent less than in the first 9 months of 1958-59. The reduction reflects the short 1959 crop and relatively high oat prices. Exports, on the other hand, have been the heaviest in recent years, totaling around 35 million bushels for the 9 months. The increase reflects a generally strong demand from European countries where the 1959 drought cut feed supplies. Allowing for a moderately smaller total disappearance of oats during April-June than last year, the carryover on July 1 would total around 225 million bushels, down sharply from last year's record carryover of 368 million bushels and about 60 million bushels below the 5-year average.

Even though the 1959-60 barley supply was a little smaller than a year earlier, total disappearance during the first 9 months was 5 percent larger. Domestic disappearance totaling 289 million bushels was slightly above a year earlier and the 96 million bushels exported was about the same as in 1958-59. Total disappearance for the 1959-60 marketing year is now expected to be a little above the record high of 462 million bushels last year and the carryover probably will be reduced to around 150 million bushels. This would be nearly a fourth smaller than the big carryover last year, but 22 percent above the 1954-58 average.

April 1 Feed Grain Stocks Up 10 Percent

The combined stocks of the four feed grains on April 1 set a new record of 130 million tons, about 10 percent larger than on April 1, 1959. Total stocks were also up about 10 percent in relation to the number of livestock to be fed, since the number of grain-consuming animal units is estimated about the same as in 1958-59.

The April 1 stocks included more grain held under the price support program and also more "free" stocks than those of a year ago (table 4). The 130 million tons on hand April 1 included about 70 million tons owned by CCC or under loan, nearly 6 million tons more than a year ago. The remaining 60 million tons of "free" stocks also were nearly 6 million tons larger than a year earlier. Larger "free" stocks of grain along with more favorable feed price ratios will tend to encourage continued liberal feeding of livestock during the remainder of 1959-60. The carryover of "free" stocks into 1960-61 probably will be a little larger than a year earlier when 10.0 million tons of the 67.7 million-ton carryover was outside the price support program.

The 3,407 million bushels of corn on hand April 1 included 1,627 million bushels of "free" corn, nearly 200 million bushels more than a year

Table 4.- Feed grains: Total stocks and quantities under loan and owned by CCC, April 1, 1959 and 1960

Item	Corn		Oats		Barley		Sorghum grain	
	1959	1960	1959	1960	1959	1960	1959	1960
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Under loan and owned by CCC 1/								
Old grain resealed	133	143	14	32	19	34	3	13
Under price support from preceding crop 2/	329	440	66	3/ 4	73	3/23	260	3/105
Owned by CCC	1,103	1,197	23	12	70	58	276	475
Total	1,565	1,780	103	48	162	115	539	593
Not under price support 4/	1,429	1,627	561	440	129	129	72	153
Total stocks	2,994	3,407	664	488	291	244	611	746

1/ Based on reports of Commodity Stabilization Service.
2/ Corn under loan and purchase agreement on April 1. Oats, barley and sorghum grain under loan on April 1, plus an allowance for purchase agreement deliveries after April 1.
3/ Preliminary estimates.
4/ Residual.

Table 5.- Feed grains: October 1 supply, October-March disappearance and April 1 stocks, total and per animal unit, average 1954-58, annual 1951-59

Year beginning October	Supply October 1 1/	Domestic disappearance October-March	Net exports October-March	Stocks following April 1 in all positions	Grain-consuming animal units fed annually	Domestic disappearance per animal unit October-March	April 1 stocks per animal unit
	Million tons	Million tons	Million tons	Million tons	Millions	Pounds	Pounds
	Corn, Oats and Barley						
Average 1954-58	158.4	68.2	2.4	87.1	164.2	831	1,061
1951	127.6	71.9	1.2	54.5	167.3	860	652
1952	128.2	65.7	1.9	60.6	158.8	827	763
1953	133.6	66.3	.9	66.4	156.7	846	847
1954	139.7	63.5	1.6	74.6	161.5	786	924
1955	150.5	67.9	2.5	80.0	165.6	820	966
1956	155.7	67.5	3.0	85.2	161.8	834	1,053
1957	165.3	67.1	3.9	94.2	161.6	830	1,166
1958	180.9	75.0	4.4	101.4	170.4	880	1,190
1959 2/	192.2	78.6	4.6	109.1	170.0	925	1,284
	Total feed grains (including sorghum grain) 3/						
1956	163.8	71.5	3.3	89.1	161.8	884	1,101
1957	183.3	72.7	4.4	106.1	161.6	900	1,313
1958	206.7	82.2	5.9	118.6	170.4	965	1,392
1959 2/	222.7	86.9	6.0	130.0	170.0	1,022	1,529

1/ Total supply of corn and sorghum grain plus total stocks of oats and barley on October 1.
2/ Preliminary.
3/ Data not available prior to 1956.

earlier, which will contribute to a continuation of heavy disappearance of corn during the next 6 months. "Free" supplies of corn, however, will be reduced as the marketing year progresses. Larger quantities of corn are going under price support this year than in 1958-59, and sales of corn by CCC are running below those in 1959. The quantity of corn in the price support program on April 1 totaled 1,780 million bushels, 215 million more than a year earlier. Allowing for price support operations during the remainder of the marketing year and for CCC disposition, a total of around 1.7 to 1.8 billion bushels of corn is expected to be owned by CCC or under loan at the close of the current marketing year.

Stocks of sorghum grain on April 1 totaled 746 million bushels, 135 million more than a year earlier. Of this, 593 million bushels were under loan or owned by CCC, 54 million more than a year ago. "Free" stocks of sorghum grain totaled 153 million bushels, more than double those on April 1 last year. Most of these "free" stocks probably will be disposed of during April-September. As has been the case in other recent years, nearly all of the prospective carryover of 575 million bushels on next October 1 is expected to be owned by CCC.

Stocks of oats on April 1 were 27 percent smaller than a year earlier with much smaller stocks under the price support program, as well as reduced "free" stocks. Barley stocks, totaling 244 million bushels, were 16 percent smaller than a year earlier with all of the reduction in stocks under the price support program.

Farm Sales of Corn Set New Record; Sales of Other Feed Grains Down

Total sales of corn by farmers from the bumper 1959 crop are estimated at 1,683 million bushels, by far the largest on record. They exceed last year's heavy sales by 346 million bushels (table 27). This includes an allowance for corn going to CCC under the price support program, as well as, sales into commercial or local markets. Sales of other feed grains were smaller than in 1958-59, reflecting the smaller 1959 crops. Sales of oats dropped sharply from 384 million bushels in 1958-59 to 281 million in 1959-60, the smallest sales since 1949. Sales of barley and sorghum grains were somewhat below those of a year earlier, but well above the 5-year average. Total cash receipts from sales of the four feed grains in 1959-60 are estimated at $2,525 million, $53 million more than from the 1958 crops. The substantial increase in total returns from corn a little more than offsets smaller cash receipts from the other feed grains.

Sales of hay totaled 15.3 million tons, 6 percent less than in 1958-59. However, prices received by farmers for hay, averaged $22.10 per ton, $3.30 higher than for the 1958 crop and cash receipts from hay were up 11 percent to 338 million dollars.

Feed Grain Prices Lower Than a Year Earlier

Feed grain prices have advanced during the past 2 months, but continue generally lower than a year earlier. The influence of wet corn on feed prices appears to be diminishing. Prices of each of the four feed grains advanced from March to April with the over-all index rising 3 percent. Recent strength in feed grain prices, especially corn, has accompanied more favorable weather in the Western Corn Belt for drying high-moisture corn. There may be some further seasonal strength in corn prices during the next few months but the larger "free" stocks of corn and sorghum grain will continue to limit the extent of further increases in prices. Feed grain prices probably will continue generally lower than a year earlier during the next few months, unless prospects should turn less favorable for 1960 crops.

In April, corn prices averaged $1.05 per bushel, 5 cents higher than in March, but 8 cents lower than a year earlier. Corn prices have advanced 9 cents per bushel from the seasonal low reached last December, but still averaged 7 cents below the 1959 support rate of $1.12 per bushel (table 6).

Oat and barley prices continue above both the 1959 support level and the supports announced on the 1960 crops. Oat price have been high in relation to prices of most other feeds, reflecting the short 1959-60 supplies. Oat prices probably will continue relatively high in 1960-61 based on present prospects for smaller supplies. Barley prices also are above the national average support level, but in April prices received by farmers averaged 5 cents per bushel lower than those of a year earlier.

Sorghum grain prices have increased 7 cents per 100 pounds since last October, much less than the seasonal rise in the past two years. The mid-April price received by farmers averaged $1.55 per 100 pounds, 25 cents lower than a year earlier, but a little above the 1959 national average support price of $1.52 per 100 pounds. Sorghum grain prices have been unusually low this year relative to other feed grains. In April, the average price received by farmers for sorghum grain was 33 cents per 100 pounds lower than corn, 21 cents lower than barley and 58 cents lower than oats.

Livestock-Feed Price Ratios More Favorable

Feed price ratios are generally a little more favorable to livestock and poultry producers this spring than a year ago. Hog prices declined in 1959 as marketings of hogs increased and the hog-corn price ratio fell to a low of 11.8 in December. Since December, hog prices have advanced more than corn and the hog-corn ratio, based on United States average prices, averaged 15.1 in March and 14.8 in April. The ratio in April was a little above the 13.7 in April last year and also was above the 1949-58 average. The hog-corn ratio has trended upward over the past several years, rising from an average of 12.1 for the period of 1927-46 to 14.0 for the 1949-58 average. Hog producers also seem to have become more sensitive to changes in corn prices. Production plans were cut sharply in the last half of 1959, even though the ratio averaged 12.2 for the 6 months, only moderately below the 10-year average.

Table 6 .- Feed grains: Prices received by farmers on April 15 and support prices, 1958-60

Feed grain	Unit	Average price received by farmers, April 15			National average support price		
		1958	1959	1960	1958	1959	1960
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn	Bu.	1.12	1.13	1.05	1/1.36	1.12	1.06
Oats	Bu.	.621	.602	.680	.61	.50	.50
Barley	Bu.	.859	.898	.844	.93	.77	.77
Sorghum grain	Cwt.	1.77	1.80	1.55	1.83	1.52	1.52

1/ Basis for support rates for producers in the commercial area who planted within their acreage allotments or Soil Bank base acreage. In 1958 there was a basic support of $1.06 per bushel to noncompliers in the commercial area.

Table 7 .- Feed grains: Average wholesale prices, October-May 1958-59 and 1959-60 1/

Period	Corn, No. 3 Yellow, Chicago		Oats, No. 2 White, Minneapolis		Barley, No. 3 Minneapolis		Milo, No. 2 Yellow, Kansas City	
	1958-1959	1959-1960	1958-1959	1959-1960	1958-1959	1959-1960	1958-1959	1959-1960
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.
October	1.15	1.10	.618	.716	1.14	1.11	1.74	1.64
November	1.12	1.10	.625	.721	1.13	1.11	1.82	1.62
December	1.17	1.10	.634	.715	1.16	1.08	1.94	1.68
January	1.17	1.14	.633	.718	1.14	1.11	2.00	1.71
February	1.18	1.13	.631	.690	1.18	1.08	1.98	1.70
March	1.21	1.15	.637	.700	1.14	1.08	2.00	1.76
April	1.28	1.20	.648	.703	1.18	1.08	2.14	1.79
Week-ended								
March 4	1.20	1.12	.639	.699	1.14	1.06	2.00	1.73
11	1.21	1.15	.631	.697	1.13	1.05	2.00	1.75
18	1.22	1.15	.637	.703	1.13	1.08	1.98	1.75
25	1.21	1.16	.642	.698	1.16	1.07	2.00	1.77
April 1	1.23	1.18	.644	.698	1.16	1.10	2.02	1.81
8	1.28	1.19	.656	.694	1.19	1.08	2.11	1.82
15	1.29	1.21	.658	.698	1.18	1.08	2.15	1.80
22	1.29	1.21	.640	.710	1.18	1.08	2.16	1.78
29	1.27	1.20	.641	.708	1.19	1.09	2.14	1.77
May 6	1.28	1.20	.661	.716	1.20	1.11	2.12	1.74
13	1.29	1.20	.657	.713	1.18	1.11	2.12	1.75

1/ Average prices weighted by carlot sales. Corn prices for March and April and for weeks ended March 18 through April 15, 1960 are average of daily spot quotations.

The milk-feed and butterfat-feed price ratios continue well above average this spring and close to a year earlier. In April, the egg-feed price ratio was 10.6, well above the 8.2 a year earlier and a little above the 1949-58 average of 10.1 for April. Broiler and turkey prices also were higher in relation to feed prices than a year earlier, but below the 10-year average.

PROSPECTS FOR HIGH-PROTEINS AND OTHER BYPRODUCT FEEDS

High-Protein Feed Supply for 1959-60 Down Slightly From Last Year

The tonnage of all high-protein feeds available for feeding to livestock and poultry in 1959-60 is now expected to total about 14.9 million tons (in terms of soybean meal equivalent) (table 8). This would be a slight decline from the record 15.1 million tons fed in 1958-59, but larger than for any previous year. The drop is due largely to reduced supplies of soybean meal and fish meal available for domestic use, although supplies of several other protein feeds are expected to be down from last year.

The number of high-protein feed-consuming animal units fed in 1959-60 is estimated at 107.2 million, up slightly from the 106.9 million fed last year. The quantity of high-protein feed per animal unit would be about 278 pounds, 6 pounds less than in 1958-59. This would be the first decline in the supply per animal unit since 1954. From 1954 to 1958, the quantity fed per animal unit rose from 229 pounds to 284 pounds.

Oilseed Meal Feeding Falls Below Record Level in 1958-59

Based on developments through the first half of the year, it now appears probable that the total quantity of oilseed meal available for livestock and poultry feeding in 1959-60 will be a little below the record 11.8 million tons fed in 1958-59. During October-March, feeding of the 5 major oilseed meals totaled 6,164,000 tons, 4 percent below the 6,401,000 tons fed in the same period of 1958-59. This is the first time in 5 years that the tonnage of oilmeals fed has declined from the preceding year. From 1954-55 to 1958-59, the total tonnage fed annually increased nearly 40 percent.

Supplies of soybean meal available for feeding increased sharply from 5.4 million tons in 1954-55 to the record tonnage of nearly 9 million tons in 1958-59. The quantity of soybean meal fed during October-March this year, however, was down 270,000 tons from the 4,551,000 tons fed during the same period in 1958-59 (table 9). Cottonseed meal production was up 19 percent during the 6 months, reflecting the larger cottonseed crop. The quantity fed was up by 132,000 tons in the 6-month period, a 9 percent increase from a year earlier. Linseed meal feeding was down substantially, while feeding of both peanut and copra meal were also below the first half of 1958-59.

Table 8.--High-protein feeds: Quantity available for feeding, high-protein feed-consuming animal units, and quantity per animal unit, United States, average 1954-58, annual 1950-59

Year beginning October 1	Quantity available for feeding (In terms of 44 percent protein soybean meal equivalent) 1/						Animal units fed annually	Quantity per animal unit
	Oilseed meal			Animal protein	Grain protein	Total		
	Soybean meal	Other oilseed meals 2/	Total					
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Million units	Pounds
Average 1954-58	7,093	2,285	9,378	3,068	873	13,319	103.7	257
1950	5,546	2,251	7,797	2,466	1,069	11,332	101.3	224
1951	5,527	2,697	8,224	2,638	817	11,679	102.0	229
1952	5,455	2,624	8,079	2,657	767	11,503	100.2	230
1953	4,965	2,876	7,841	2,955	826	11,622	100.2	232
1954	5,428	2,381	7,809	2,977	853	11,639	101.5	229
1955	6,042	2,429	8,471	3,264	897	12,632	104.2	242
1956	7,093	2,257	9,350	3,061	857	13,268	103.1	257
1957	7,962	2,154	10,116	2,914	859	13,889	103.0	270
1958	8,938	2,205	11,143	3,124	901	15,168	106.9	284
1959 3/	8,600	2,311	10,911	3,078	928	14,917	107.2	278

1/ Conversion factors to obtain quantity available for feeding in terms of soybean meal equivalent and animal units fed annually are given in the *Grain and Feed Statistics*, March, 1960. 2/ Cottonseed, linseed, peanut and copra meals. 3/ Preliminary estimates based on indications in May 1960.

Feeding of oilseed meal during the remainder of 1959-60 is expected to drop from the level of the first half of the year, but it may be about the same as in the second half of 1958-59. In this event, the total tonnage fed in 1959-60 would be around 11.6 million tons, slightly below the 11.8 million tons fed in 1958-59. If production and exports of soybean meal continue at anticipated levels, supplies of soybean meal available for feeding during April-September may be a little below the 4,387,000 tons fed during these months in 1958-59.

Production of oilmeals during October-March 1959-60 totaled 6,848,000 tons, 104,000 tons above the same period last year. The 4,737,000 tons of soybean meal produced was 165,000 less than a year earlier, reflecting a slightly smaller crush and a lower meal outturn per bushel of beans crushed. This decline was more than offset by increased production of cottonseed meal and copra meal, with cottonseed meal production rising by 285,000 tons.

Table 9.- Oilseed cake and meal: Supply and distribution, United States, October-March, 1958-59 and 1959-60

Oilseed meal	Stocks October 1 1/	Production	Imports	Total supply	Feed	Other uses 2/	Exports	Stocks April 1 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
				1958-59				
Soybean	48	4,902	0	4,950	4,551	12	290	97
Cottonseed	71	1,519	87	1,677	1,505	27	5	140
Linseed	26	233	2	261	240	---	13	8
Peanut	2	38	0	40	36	---	0	4
Copra	1	52	17	70	69	---	0	1
Total	148	6,744	106	6,998	6,401	39	308	250
				1959-60 3/				
Soybean	58	4,737	0	4,795	4,281	12	412	90
Cottonseed	97	1,804	24	1,925	1,637	27	120	141
Linseed	33	215	2	250	155	---	47	48
Peanut	2	31	0	33	28	---	---	5
Copra	4/	61	2	63	63	---	---	4/
Total	190	6,848	28	7,066	6,164	39	579	284

1/ Stocks at processors' plants.
2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers.
3/ Preliminary.
4/ Not reported.

Table 10.- Oilseed cake and meal: Supply and distribution, United States, year beginning October, 1958-59 and 1959-60

Oilseed meal	Supply				Distribution			
	Stocks October 1 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks September 30 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
				1958-59				
Soybean	48	9,490	3/	9,538	8,938	30	512	58
Cottonseed	71	2,154	127	2,352	2,198	30	27	97
Linseed	26	451	4	481	417	---	31	33
Peanut	2	75	0	77	75	---	---	2
Copra	1	114	31	146	146	---	---	4/
Total	148	12,284	162	12,594	11,774	60	570	190
				1959-60 5/				
Soybean	58	9,300	0	9,358	8,600			
Cottonseed	97	2,540	40	2,677	2,400			
Linseed	33	425	4	462	375			
Peanut	2	60	0	62	60			
Copra	4/	120	5	125	125			
Total	190	12,445	49	12,684	11,560			

1/ Stocks at processors' plants.
2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers.
3/ Less than 50 tons.
4/ Not reported.
5/ Preliminary estimates based on indications in May,1960.

Marked gains in exports and an increase in stocks from October 1 to April 1 accompanied the decrease in feeding of oilmeals. Stocks on April 1 totaled 284,000 tons, 34,000 tons above the 250,000 tons held last April 1. The increase in stocks from October 1 to April 1 was about the same as in 1958-59. Exports totaled 579,000 tons, almost twice the heavy exports in the first half of 1958-59 with soybean meal alone accounting for 412,000 tons. Imports of oilseed meals during October-March totaled 28,000 tons, only about a fourth that imported during the same period a year earlier.

Supplies of Other Byproduct Feeds in 1959-60 A Little Above Last Year

Total tonnage of byproduct feeds other than oilmeals available for feeding in 1959-60 is expected to be a little above the 15.3 million tons fed in 1958-59. Total supplies of animal protein feeds may be a little below the 3,066,000 tons fed in 1958-59 with smaller supplies of fish meal and milk products more than offsetting larger supplies of tankage and meat meal. Currently reduced demand for fish meal and smaller imports are expected to reduce fish meal feeding to around 450,000 tons for the entire feeding year. This would be well below the high level last year, but near the 1954-58 average.

Production of several of the grain byproduct feeds during October-March has been at higher levels than was originally anticipated. Gluten feed and meal production has been running nearly 10 percent higher than a year earlier and is now estimated at 1,100,000 tons for the entire feeding year. Wheat millfeed production also has been above a year earlier and the total quantity available for feeding in 1959-60 is estimated at 4,700,000 tons, a little above last year. Production of distillers' dried grains is estimated at 325,000 tons, a little below last year.

Feeding of fats and oils is now put at 240,000 tons, about the same as last year. While the quantity used in feeds during the first half of the feeding year was 11,000 tons below the same period in 1958-59, it is expected to increase some in the second half of the year, as a result of the current low prices of tallow.

Total supplies of molasses for the first half of the current feeding year were a little above those for the same period of 1958-59. Use of molasses for alcohol has declined in recent years and so far in 1959-60 has been less than half the amount used during October-March of the previous year. As a result, estimated supplies of molasses available for feeding during the first half of 1959-60 were larger than during that period of 1958-59. It is expected that the supplies available for feeding during 1959-60 will be at least as large as the 400 million gallons fed in 1958-59.

Table 11.- Byproduct feeds: Estimated use for feed, year beginning October, average 1954-58, annual 1954-59 1/

Item	Average 1954-58	1954	1955	1956	1957	1958	1959 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
HIGH-PROTEIN FEEDS							
Oilseed cake and meal							
Soybean cake and meal	7,093	5,428	6,042	7,093	7,962	8,938	8,600
Cottonseed cake and meal	2,286	2,405	2,511	2,220	2,097	2,198	2,400
Linseed cake and meal	461	488	439	484	475	417	375
Peanut cake and meal	42	18	27	46	45	75	60
Copra cake and meal	171	182	160	181	187	146	125
Total	10,053	8,521	9,179	10,024	10,766	11,774	11,560
Animal proteins							
Tankage and meat meal	1,454	3/ 1,339	1,557	1,502	1,388	1,484	1,550
Fish meal and solubles	436	395	462	402	409	512	450
Commercial dried milk products	138	165	150	130	135	110	130
Noncommercial milk products	1,056	1,165	1,105	1,050	1,000	960	900
Total	3,084	3,064	3,274	3,084	2,932	3,066	3,030
Grain protein feeds							
Gluten feed and meal	1,038	1,034	1,072	1,010	1,030	1,044	1,100
Brewers' dried grains	235	238	246	236	225	231	235
Distillers' dried grains	290	251	286	290	280	342	325
Total	1,563	1,523	1,604	1,536	1,535	1,617	1,660
OTHER BYPRODUCT FEEDS							
Wheat millfeeds	4,606	4,567	4,487	4,628	4,689	4,658	4,700
Rice millfeeds	255	303	238	257	242	236	275
Dried and molasses beet pulp	559	554	478	550	655	560	600
Alfalfa meal	1,279	1,324	1,249	1,218	1,271	1,332	1,300
Fats and oils	180	72	127	192	271	238	240
Miscellaneous byproduct feeds 4/	3,520	3,800	3,500	3,100	3,600	3,600	3,700
Total	10,399	10,620	10,079	9,945	10,728	10,624	10,815
Group total all byproduct feeds	25,099	23,728	24,136	24,589	25,961	27,081	27,065

1/ Estimated use for feed is derived by adding production and imports; deducting exports, utilization for food and other nonfeed uses, and adjusting for changes in stocks of cottonseed, soybean, linseed, peanut and copra cakes and meals, brewers' and distillers' dried grains and alfalfa meal.

2/ Preliminary estimates based on indications in May 1960.

3/ Data beginning with January 1955 are based on extended coverage of additional plants and also include poultry byproduct meal.

4/ Estimated quantities of hominy feed, oat millfeeds, molasses and screenings available for livestock feeding.

Byproduct Feed Prices Down 6 Percent From Last Year's Level

Prices of high-protein feeds during October-April this year have averaged about 6 percent below those of a year earlier. Prices averaged about the same in April as last October, in contrast to the 2 previous years when April prices were substantially above the seasonal lows of the preceding fall. Prices of many of the protein feeds continued lower than a year earlier in the first half of May. In that period, the index of wholesale prices of the 11 major feeds was down 8 percent from a year ago. Reduced poultry and egg production and lower prices of hogs and cattle, with the resulting drop in the demand for commercial formula feeds, have been the major reason for lower prices so far this year.

Prices of soybean meal averaged about the same during October-April this year as in 1958-59 and have been much more stable. During April, the price of soybean meal, 44 percent protein,at Decatur averaged $56.50 per ton, slightly higher than in April, 1959. In both years, prices reached a high in January. This year, prices have declined $5.00 from the high reached in January, 1960, compared with a drop of $7.35 during this period in 1959. However, in early May the price of soybean meal continued to decline, averaging $54.75 per ton, about $1.00 less than the same period last year. Demand for soybean meal during May-September will be influenced by lower feed requirements of poultry than a year earlier, but higher hog prices and increased cattle feeding. While prices probably will not make their postwar average seasonal rise of about 9 percent from May to July, they are expected to at least equal last year's May-September average of $54.95 per ton.

Both cottonseed and linseed meal have declined in price from January levels. While supplies of cottonseed meal in 1959-60 have been considerably larger than last year, the average price at Memphis during October-April was only $3.50 per ton lower. Prices have dropped about $10.00 per ton since last December and in early May averaged about $8.00 lower than a year ago. Since last November, linseed meal prices at Minneapolis have declined from around $72.00 per ton to $55.00 in spite of the relatively small production. Prices of cottonseed meal and linseed meal apparently have been influenced by export demand which was strong last winter, but declined this spring.

Prices of meat meal and fish meal have averaged substantially lower so far during 1959-60 than a year earlier, when they reached the highest levels in recent years. Fish meal prices at Buffalo dropped to an average of $107.00 per ton in April, $47.00 per ton lower than a year earlier and the lowest in over 10 years. Meat meal prices at Chicago reached a high of over $100.00 per ton in the first half of 1958-59, but dropped sharply in the last half of the year. In April, they averaged 20 percent lower than a year earlier. As a result of increased production of grain proteins and wheat millfeeds, most of these ingredients have remained below the 1958-59 levels. Gluten feed at Chicago in early May was down $6.00 per ton from the January high of $43.00 and was about $3.00 below the price in May, 1959. Prices of

Table 12.- Prices of specified byproduct feeds, October-May, 1958-59 and 1959-60 1/

Period		Soybean meal, 44 percent protein, Decatur		Cottonseed meal 41 percent protein, Memphis		Meat meal, 50 percent protein, Chicago		Fish meal, 60 percent protein, Buffalo 2/		Middlings, standard, Minneapolis		Gluten feed, 21 percent protein, Chicago	
		1958-1959	1959-1960	1958-1959	1959-1960	1958-1959	1959-1960	1958-1959	1959-1960	1958-1959	1959-1960	1958-1959	1959-1960
		Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
October		50.60	56.60	52.00	58.40	100.00	72.05	145.00	125.00	27.40	31.85	37.00	35.50
November		54.75	58.50	57.75	62.85	85.30	70.95	152.75	123.00	36.10	32.75	38.50	39.00
December		60.90	58.70	64.40	60.30	102.50	67.50	160.60	121.40	45.50	36.50	44.00	41.80
January		63.25	61.50	69.50	57.90	110.95	72.80	162.50	118.75	40.25	35.25	47.00	43.00
February		54.75	57.50	62.90	53.50	105.60	69.35	162.75	110.00	37.40	33.25	46.00	41.00
March		55.10	55.85	60.60	56.00	100.50	76.65	161.20	108.80	40.30	38.30	43.20	37.80
April		55.90	56.50	60.60	54.35	99.25	79.35	153.90	107.00	41.60	38.35	41.50	40.00
March	1	57.00	56.00	61.50	52.00	102.50	72.75	163.00	110.00	40.50	35.00	46.00	39.00
	8	54.50	55.00	59.50	56.50	101.25	75.00	163.00	110.00	38.50	37.50	44.00	37.00
	15	53.50	56.00	60.00	56.50	98.75	75.85	160.00	110.00	39.00	39.00	42.00	37.00
	22	54.50	56.00	60.50	58.00	98.75	79.10	160.00	107.00	40.50	40.00	42.00	37.00
	29	56.00	56.25	61.50	57.00	101.25	80.80	160.00	107.00	43.00	40.00	42.00	39.00
April	5	56.50	58.50	62.00	56.00	103.25	81.25	160.00	107.00	45.00	42.50	42.00	39.00
	12	55.00	57.00	61.00	55.00	101.70	82.50	160.00	107.00	43.00	40.00	42.00	41.00
	19	56.00	55.50	59.50	53.50	98.35	77.50	160.00	107.00	41.00	34.00	42.00	41.00
	26	56.00	55.00	60.00	53.00	93.75	76.25	135.60	107.00	37.50	37.00	40.00	39.00
May	3	55.50	55.00	59.00	51.50	91.25	72.50	138.35	107.00	35.00	29.50	40.00	37.00
	10	57.00	54.50	60.00	51.00	91.25	70.00	138.35	98.00	34.00	30.00	40.00	37.00
	17	55.50	54.50	60.00	53.00	88.75	70.00	131.35	96.00	33.50	31.50	40.00	37.00

1/ Wholesale prices, bulk. Weekly prices are for Tuesday of each week.

2/ F.o.b. seaboard.

wheat middlings at Minneapolis have declined more than seasonally in recent weeks, dropping about $10.00 per ton from late March to early May. The average of $29.75 per ton at Minneapolis for the first half of May was $4.75 lower than a year earlier.

GOVERNMENT PRICE SUPPORT OPERATIONS

Large Quantity of Corn Going Under Price Support

Through April, farmers had placed 463 million bushels of corn under the price support program, 114 million more than in the same period of 1958-59. This also is larger than in most other recent years, but is below the all-time high reached in 1948-49. Farmers have through May to place their corn under price support.

The large amount of high-moisture corn in the Western Corn Belt has limited the quantity of 1959 corn qualifying for price support. Weather in that area has been more favorable for drying corn in recent weeks. The high moisture content of corn in Iowa and Minnesota has been reflected in relatively low prices in these two States this past fall and winter. The average price received by farmers in each of these States advanced 8 cents per bushel from March to April, which was greater than the United States average increase of 5 cents per bushel. Mid-April prices in these two States, however, were still lower than in most other Corn Belt States and also well below the support prices for these States.

Corn production, prices and price support operations are shown for these two States and other major Corn Belt States in table 15. The 10 States shown here accounted for about three-fourths of the corn production and for over 97 percent of the corn going under price support in the 2 years. Production of corn was larger in 1959 than in 1958 in all these States except South Dakota. Only Minnesota and South Dakota placed less corn under price support through April 30. While prices have advanced in these 10 States in recent months, the mid-April prices in each of the States remained below the support level and also below those of a year earlier.

Farmers placed substantially smaller quantities of the other three feed grains under price support this year than last. The 8.3 million bushels of 1959 oats placed under price support was only a fraction of the 85 million a year earlier. Farmers had repaid their loans on half of this quantity, as oat prices have remained generally above the national average support level. The 40.8 million bushels of 1959 barley was less than half of the quantity a year earlier and, by the end of March, farmers had repaid loans on 14.3 million bushels. The 115 million bushels of sorghum grain placed under price support also was less than half that of a year earlier.

Table 13.- Feed grains: Price support operations, United States, 1953-60

Year	National average price support	Average price received by farmers 1/	Difference	Production	Quantity placed under price support			
					Loans 2/	Purchase agreements	Total	Percentage of production
	Dol. per bu.	Dol. per bu.	Dol. per bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Pct.
				Corn				
1953	1.60	1.42	- .18	3,209,896	368,873	102,215	471,088	14.7
1954	3/ 1.62	1.38	- .24	3,057,891	199,508	59,522	259,030	8.5
1955	3/ 1.58	1.21	- .37	3,229,743	356,138	65,074	421,212	13.0
1956	3/ 1.50	1.21	- .29	3,455,283	401,342	75,988	477,330	13.8
1957	3/ 1.40	1.02	- .38	3,422,331	319,695	49,323	369,018	10.8
1958	3/ 1.36	1.05	- .31	3,800,863	343,291	37,569	380,860	10.0
1959 4/	1.12	1.00	- .12	4,361,170				
1960 4/	1.06							
				Oats				
1953	.80	.74	- .06	1,153,205	45,879	10,076	55,955	4.9
1954	.75	.71	- .04	1,409,601	64,495	10,445	74,940	5.3
1955	.61	.60	- .01	1,503,074	56,211	12,895	69,106	4.6
1956	.65	.69	.04	1,163,160	34,001	2,121	36,122	3.1
1957	.61	.61	0	1,300,954	47,364	14,387	61,751	4.7
1958	.61	.58	- .03	1,415,570	69,424	15,174	84,598	6.0
1959 4/	.50	.64	.14	1,073,982	7,929	384	8,313	.8
1960 4/	.50							
				Barley				
1953	1.24	1.17	- .07	246,723	36,129	9,047	45,176	18.3
1954	1.15	1.09	- .06	379,254	100,850	14,258	115,108	30.4
1955	.94	.92	- .02	401,225	78,533	17,502	96,035	23.9
1956	1.02	.99	- .03	376,873	63,450	13,621	77,071	20.5
1957	.95	.88	- .07	437,170	119,333	22,828	142,161	32.5
1958	.93	.90	- .03	475,196	86,918	20,396	107,314	22.6
1959 4/	.77	.85	.08	420,191	33,894	6,906	40,800	9.7
1960 4/	.77							
				Sorghum grain				
	Dol. per cwt.	Dol. per cwt.	Dol. per cwt.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Pct.
1953	2.43	2.36	- .07	115,719	42,598	3,048	45,646	39.4
1954	2.28	2.25	- .03	235,295	110,921	3,496	114,417	48.6
1955	1.78	1.75	- .03	242,526	103,092	3,175	106,267	43.8
1956	1.97	2.05	.08	206,205	38,941	858	39,799	19.3
1957	1.86	1.74	- .12	564,324	277,326	16,140	293,466	52.0
1958	1.83	1.78	- .05	610,376	263,687	12,088	275,775	45.2
1959 4/	1.52	1.54	.02	579,178	106,216	8,876	115,092	19.9
1960 4/	1.52							

1/ Corn November-May average; other feed grains season average prices weighted by sales. 2/ Excludes purchase agreement grain converted to loans in the following year. 3/ National average support prices to producers in the commercial area who plant within their acreage allotment. The basic support to noncompliers in the commercial area was $1.25 per bushel for 1956 corn, $1.10 for 1957 corn and $1.06 for 1958 corn. 4/ Preliminary.

Compiled from reports of Commodity Stabilization Service.

Table 14.- Feed grain production and quantities placed under price support, United States, 1948-59

Year	Feed grain production	Quantity placed under price support 1/						Delivered to CCC	
		Corn	Oats	Barley	Sorghum grain	Total	Percentage of production	Total	Percentage of quantity placed under support
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Pct.	1,000 tons	Pct.
1948	135,397	15,425	374	1,182	1,113	18,094	13.4	16,224	89.7
1949	120,027	10,829	656	791	2,364	14,640	12.2	5,297	36.2
1950	121,835	1,514	240	735	1,689	4,178	3.4	594	14.2
1951	113,096	733	210	406	418	1,767	1.6	94	5.3
1952	119,672	11,681	346	237	103	12,367	10.3	10,798	87.3
1953	117,489	13,190	895	1,084	1,278	16,447	14.0	14,444	87.8
1954	123,865	7,253	1,199	2,763	3,204	14,419	11.6	13,321	92.4
1955	130,902	11,794	1,106	2,305	2,975	18,180	13.9	16,423	90.3
1956	130,178	13,365	578	1,850	1,114	16,907	13.0	2/16,010	94.7
1957	142,933	10,332	988	3,412	8,217	22,949	16.1	2/18,825	82.0
1958 3/	157,567	10.664	1,354	2,576	7,722	22,316	14.2	2/16,900	75.7
1959 3/	165,599	14,500	133	979	3,223	18,835	11.4		

1/ Placed under loan and purchase agreement.
2/ Partly estimated. Includes an allowance for deliveries from reseal program.
3/ Preliminary; corn partly estimated.

Table 15.- Corn: Production, prices and price support activities, principal States and United States, 1958 and 1959

State	1958 crop			1959 crop		Prices April 15		Range in 1959 support prices 2/	Resealed on farms 3/
	Production	Placed under price support 1/: Through April 30	Placed under price support 1/: Total for season	Production	Placed under price support through April 30 1/	1959	1960		
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Mil. bu.
Ohio	202.6	4.5	5.0	251.0	14.4	1.16	1.10	1.14-1.21	0.2
Indiana	280.2	15.5	16.5	336.4	27.7	1.15	1.09	1.12-1.15	.8
Illinois	587.7	64.0	70.1	673.4	81.9	1.17	1.09	1.11-1.16	4.4
Michigan	106.3	2.6	3.1	125.6	6.5	1.14	1.07	1.13-1.16	.4
Minnesota	312.4	37.0	40.2	334.3	34.9	1.00	.85	1.01-1.06	31.3
Iowa	664.3	109.3	119.0	830.3	155.3	1.06	.92	1.03-1.11	55.7
Missouri	180.7	10.7	10.8	257.3	25.4	1.12	1.08	1.10-1.16	.4
South Dakota	105.2	10.7	11.9	79.8	6.2	.99	.95	1.01-1.10	12.7
Nebraska	293.1	78.8	87.3	350.9	84.3	1.01	.97	1.05-1.12	36.1
Kansas	73.1	8.1	8.5	81.6	14.1	1.03	1.02	1.08-1.16	.7
Other States	995.3	7.9	8.5	1,040.6	12.3	---	---	--- ---	1.5
United States	3,800.9	349.1	380.9	4,361.2	463.0	1.13	1.05	4/1.12	144.2

1/ Total quantity placed under loan and purchase agreement.
2/ Range in county support rates.
3/ Corn resealed on farms from the 1955-58 crops.
4/ National average.

Table 16 .- Disposition of feed grains placed under price support, 1956-58 crops 1/

Item	Placed under price support 2/	Redeemed by farmers 3/	Delivered to CCC	Resealed	Total deliveries to CCC 4/	Placed under price support 2/	Redeemed by farmers 3/	Delivered to CCC	Resealed	Total deliveries to CCC 4/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	Corn					Barley				
1956 Crop										
Loans	401.3	23.9	301.1	76.3		63.5	12.4	44.1	7.0	
Purchase agreements	76.0	12.4	58.2	5.4		13.6	4.3	9.3	---	
Total	477.3	36.3	359.3	81.7	5/474.0	77.1	16.7	53.4	7.0	64.4
1957 Crop										
Loans	319.7	84.3	180.4	55.0		119.3	12.3	92.1	14.9	
Purchase agreements	49.3	20.7	25.5	3.1		22.8	7.8	12.7	2.3	
Total	369.0	105.0	205.9	58.1	5/265.0	142.1	20.1	104.8	17.2	5/120.5
1958 Crop 6/										
Loans	343.3	112.0	154.4	76.9		86.9	27.4	37.9	21.6	
Purchase agreements	37.6	12.2	21.4	4.0		20.4	9.7	7.5	3.2	
Total	330.9	124.2	175.8	80.9	5/260.0	107.3	37.1	45.4	24.8	5/70.0
	Oats					Sorghum grain				
1956 Crop										
Loans	34.0	17.3	12.8	3.9		38.9	6.8	32.1	7/	
Purchase agreements	2.1	1.4	.7	7/		.9	.5	.4	7/	
Total	36.1	18.7	13.5	3.9	17.7	39.8	7.3	32.5	7/	32.5
1957 Crop										
Loans	47.4	11.6	25.4	10.4		277.3	5.0	269.5	2.8	
Purchase agreements	14.4	6.6	5.9	1.9		16.1	8.8	7.0	.3	
Total	61.8	18.2	31.3	12.3	5/43.0	293.4	13.8	276.5	3.1	5/279.3
1958 Crop 6/										
Loans	69.4	17.3	23.5	28.6		263.7	15.2	237.6	10.9	
Purchase agreements	15.2	8.5	3.5	3.2		12.1	4.4	7.0	.7	
Total	84.6	25.8	27.0	31.8	5/56.0	275.8	19.6	244.6	11.6	5/256.0

1/ For earlier years see Feed Situation, May 21, 1958, FdS-169.
2/ The quantities under loans exclude grain from the purchase agreement program placed under loan the following year.
3/ Residual. Grain on which loans are repaid or purchase agreement grain not delivered.
4/ Includes deliveries shown as "delivered to CCC" from original program, deliveries from reseal program, and over-deliveries as determined by final measurement of farm-stored grain when delivered to CCC.
5/ Partly estimated. Assumes that the bulk of the resealed grain will be delivered to CCC.
6/ Preliminary.
7/ Loans were not extended.

Compiled from reports of Commodity Stabilization Service.

Deliveries of 1958 Feed Grains To CCC Smaller Than A Year Earlier

Deliveries of the four feed grains to CCC from the 1958 crops are expected to total around 17 million tons, nearly 2 million tons less than total deliveries from the 1957 crops. This includes an allowance for deliveries of these grains still resealed on farms, as well as, grain already delivered. While it is too early to estimate deliveries from the 1959 crops, present indications are that the deliveries will be smaller than in the 2 preceding years. CCC is expected to get larger deliveries of 1959 corn, but much less oats, barley and sorghum grain.

Farmers have repaid their loans, (or have not delivered corn under purchase agreement) on 124 million bushels of the 381 million bushels of 1958 corn placed under price support (table 16). Through March 1960, farmers had delivered 176 million bushels of 1958 corn to CCC and still held 81 million bushels under the reseal program. The total quantity delivered to CCC, including estimated deliveries from the reseal program, is expected to be around 260 million bushels, a little smaller than a year earlier. This includes "over deliveries" as determined by final measurement by weight of the grain when it is delivered to CCC. In the case of 1958 corn, delivery has been averaging about 7 percent over the quantities determined when the corn was placed under price support. Most of the 124 million bushels of corn, on which loans were repaid, was from the 144 million bushels of corn placed under price support by noncomplying producers at the national average rate of $1.06 per bushel. Producers will deliver nearly all of the 220 million bushels of corn placed under price support at $1.36 per bushel.

Farmers have repaid loans on a larger share of the 1958 barley and sorghum grain placed under price support than in 1957, and about the same percentage of their 1958 oats. Deliveries of 1958 oats are expected to total around 56 million bushels, only slightly below the record quantity delivered from the 1954 crop. The estimated delivery of 70 million bushels of barley is much smaller than the record quantity delivered to CCC from the 1957 crop.

In most years since World War II, farmers have delivered a large share of the sorghum grain placed under price support. A record of 279 million bushels were delivered from the 1957 crop, 95 percent of the total quantity placed under price support. Deliveries from the 1958 crop will total about 256 million bushels, or about 93 percent of the total placed under support.

New Storage Rates on Feed Grains Announced

The Department of Agriculture announced on May 5 new storage rates for feed grains resealed on the farms and CCC grain stored in commercial storage. The new rates for annual storage of feed grains on farms under the reseal program are as follows: Corn and barley, 14 cents per bushel; oats, 10 cents per bushel and sorghum grain, 24 cents per 100 pounds. The storage rates for corn, oats and barley are each 2 cents less than last year. The storage rates for sorghum grain ranged from 28 to 31 cents per 100 pounds in 1959-60. Reseal programs have been announced for 1959 crops of corn, barley and sorghum grains. In addition, 1958 feed grains under the reseal program may be extended another year, as well as resealed 1956 and 1957 corn.

The annual storage rate for CCC corn, barley and sorghum grain stored commercially will be slightly above 13.5 cents per bushel, about 3 cents lower than in 1959-60. For oats, the annual rate will be 10.22 cents per bushel, about 1.5 cents below last year's level. The new rates contain no variations by geographic regions. Revised handling rates for grain moving by truck, rail and water also were announced.

Table 17.- Feed grain, byproduct and commercial mixed feeds; exports, United States, year beginning October, average 1954-58, annual 1956-59

Feed	Unit	Average 1954-58	1956	1957	1958	October-March	
						1958-59	1959-60
Feed grains							
Corn	Mil.bu.	167.0	183.7	200.0	229.1	109.7	115.7
Oats	"	29.5	22.6	27.7	42.3	16.6	18.3
Barley	"	89.7	50.4	118.8	118.8	54.4	54.9
Sorghum grain	"	58.6	22.2	57.3	99.8	51.9	48.6
Total	Mil. tons	8.9	7.3	10.5	12.7	6.1	6.2
Oilmeal							
Soybean	1,000 tons	385.5	443.2	300.0	512.2	290.1	412.1
Cottonseed	"	77.6	30.1	7.2	27.3	4.9	119.5
Linseed	"	61.5	42.7	5.9	31.2	12.6	47.6
Peanut	"	9.7	15.0	1/1.8	1/	1/	1/
Total	"	534.3	531.0	314.9	570.7	307.6	579.2
Other feeds							
Wheat millfeeds	"	35.4	25.6	78.9	42.3	27.1	37.3
Molasses 2/	"	99.3	149.0	56.6	154.9	83.4	97.8
Mixed dairy feed	"	9.2	10.7	7.3	4.9	2.7	2.5
Mixed poultry feed	"	94.0	100.2	114.1	113.7	54.3	55.4
Total	"	237.9	285.5	256.9	315.8	167.5	193.0

1/ Not reported separately beginning January 1958.
2/ Exports from United States and Territories.

FOREIGN TRADE AND FEED GRAIN PROSPECTS IN OTHER COUNTRIES

Feed Grain Exports Continue at High Level in 1959-60

Total exports of feed grains from the United States in the first half of the 1959-60 feeding year slightly exceeded the record of a year earlier. For the entire year, exports are expected to reach a record high of around 13.0 million tons, a little above the 12.7 million tons exported in 1958-59. The sharp rise in recent years has reflected increasing demand abroad especially in Western European countries. This year, exports of feed grains and other feeds also have been influenced by increased import requirements of a number of the Northern European countries, resulting from the severe drought in the summer and fall of 1959.

Total United States exports of feed grains including grain equivalent of products, during October-March amounted to 6.2 million tons, slightly above the 6.1 million tons exported in the first half of the 1958-59 feeding year. Exports of corn during the 6 months totaled about 116 million bushels, 6 million more than in the same period of last year. This included the grain equivalent of 8 million bushels of corn products, principally relief shipments of corn meal.

The bulk of the corn exports have been under the payment-in-king program. Since domestic corn prices are lower this year relative to world prices, payments required to move the corn into export channels have been less than during the 2 previous years. So far during the year, payments on the bulk of the corn exported have been around 1 to 3 cents per bushel.

Exports of oats have been larger than a year earlier during October-March, but during April-September they are expected to fall well below the 24 million bushels exported during those 6 months in 1959. The payment-in-kind program was discontinued for oats on March 23 because of small stocks remaining from the 1959 crop. The heavy exports of oats, in spite of small domestic supplies and higher prices in this country, reflect, at least in part, the increased demand from European countries where the 1959 drought reduced feed supplies. Exports of barley and sorghum grain have been close to the high level of 1958-59 so far this year. For the entire year they probably will at least equal and may go above the 1958-59 level.

Exports of oilseed meal in 1959-60 have been much higher than a year earlier. The 579,000 tons exported in the first half of the year exceeded exports in the entire 1958-59 feeding year. While exports are expected to be substantially smaller in the last half, the year's total probably will exceed the postwar high of 739,000 tons exported in 1955-56. Exports of other by-product feeds and commercially mixed feeds are a little above the 1958-59 level.

Canadian Feed Grain Prospects

Based on early spring prospects, Canadian supplies of oats and barley for 1960-61 may be smaller than supplies in 1959-60 and also below the 5-year average. In April, farmers had planned to seed 11.7 million acres of oats, 3 percent more than in 1959. Late snows and wet weather this spring, however, have delayed seeding and have been unfavorable for early growth of the crop. Total stocks of oats in Canada on April 1 were 24 million bushels less than a year earlier and a smaller carryover of oats is in prospect for next August 1 than in 1959. Domestic disappearance of oats during August-March totaled 313 million bushels, the highest for that period in recent years and 19 percent above the 5-year average (table 18). Exports, on the other hand, continued small, totaling only about 4 million bushels for the 7-month period.

The 1960 acreage seeded to barley in Canada will total nearly 8.0 million acres, 4 percent less than in 1959, if farmers carry out their spring planting intentions. The barley crop also may be influenced by unfavorable weather this spring and the total barley supply may fall somewhat below the 1959-60 supply of 354 million bushels.

Barley stocks on April 1 of 205 million bushels were slightly above those on that date last year. The total disappearance of 149 million bushels during August-March was 8 percent less than in the same period of 1958-59. The 110 million bushels consumed domestically was 8 million bushels less than a year earlier, while exports, totaling 39 million bushels, were down 5 million bushels.

Excessive rain and snow interfered with the harvesting of oats and barley in Canada last fall and farmers were not able to get all of their grain out of the fields. This spring, about 26 million bushels of oats and the same quantity of barley remained in fields to be harvested. While most of this grain is being harvested, it is believed that the quality may fall below average and the harvest loss may be greater than usual.

Smaller Argentine Corn Crop in Prospect

The 1960 Argentine corn crop is expected to be around 20 percent below the 1959 crop estimated at 215 million bushels. The reduction reflects drought early in the growing season, which reduced yields from the high levels of the 2 preceding years. Based on these early prospects for smaller supplies of corn in 1960-61, exports during the April-March marketing year are expected to be somewhat below the 107 million bushels exported in 1959-60. The 1959-60 exports were the largest since World War II and were more than double the 1954-58 average.

Table 18 .- Canadian oats and barley: Production, supplies and disappearance, average 1954-58, annual 1952-60

Marketing year beginning August	Acreage	Yield	Supply			August-March disappearance			April 1 stocks	
			Production	Carryover August 1	Total	Domestic	Export	Total	Total	As a percentage of supply
	Mil. acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.
					Oats 1/					
Average 1954-58	10.9	36.9	402	142	544	264	10	274	270	50
1952	11.1	42.6	471	108	579	227	42	269	310	53
1953	9.9	41.9	414	144	558	219	58	277	281	50
1954	10.0	30.5	306	126	432	214	17	231	201	47
1955	11.0	36.5	399	84	483	241	4	245	238	49
1956	11.7	44.8	525	119	644	279	8	287	357	55
1957	11.0	34.5	381	226	607	280	16	296	311	51
1958	11.0	36.3	401	155	556	307	5	312	244	44
1959	11.4	36.7	418	119	537	313	4	317	220	41
1960	2/11.7									
					Barley					
Average 1954-58	9.0	25.7	231	122	353	105	47	152	201	57
1952	8.5	34.4	291	80	371	74	79	153	218	59
1953	8.9	29.4	262	112	374	75	72	147	227	61
1954	7.8	22.3	175	146	321	90	55	145	176	55
1955	9.9	25.4	251	91	342	109	36	145	197	57
1956	8.4	32.1	269	111	380	105	59	164	216	57
1957	9.4	23.0	216	143	359	102	40	142	217	60
1958	9.5	25.6	245	118	363	118	44	162	201	55
1959	8.3	27.2	226	128	354	110	39	149	205	58
1960	2/8.0									

1/ 34-pound bushel. 2/ Prospective plantings.

Foreign Agricultural Service, USDA. Compiled from reports of the Dominion Bureau of Statistics.

Table 19 .- Argentine corn: Production, supplies and disappearance, average 1954-58, annual 1952-59

Marketing year beginning April	Harvested acreage	Yield	Supply			April-March disappearance		
			Production	Carryover April 1 1/	Total	Domestic	Export	Total
	Mil. acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1954-58	5.5	27.4	150.8	9.6	160.4	96.9	49.7	146.6
1952	3.5	22.7	80.3	12.0	92.3	63.2	24.1	87.3
1953	5.8	24.0	139.8	5.0	144.8	95.8	45.0	140.8
1954	6.0	29.4	175.2	4.0	179.2	95.0	79.2	174.2
1955	4.6	21.8	100.2	5.0	105.2	84.9	10.3	95.2
1956	5.5	27.5	152.4	10.0	162.4	101.4	47.0	148.4
1957	4.8	21.3	106.2	14.0	120.2	74.0	31.2	105.2
1958	6.4	34.4	220.0	15.0	235.0	129.2	80.8	210.0
1959 2/	6.5	33.1	215.0	25.0	240.0		107.2	

1/ Unofficial estimates. 2/ Preliminary.

Foreign Agricultural Service, USDA. Compiled from official sources, except as noted.

South Africa's Supply Below Average

The total corn supply in the Union of South Africa for the May-April 1960-61 marketing year will be around 10 to 15 percent below the 1954-58 average, but nearly as large as last year's supply of 159 million bushels, based on indications in May. The 1960 crop now being harvested is estimated to be about 10 percent below the 1959 crop of 144 million bushels. May 1 carryover stocks, however, are up about 10 million bushels from the 1959 level, largely offsetting the smaller crop. Total disappearance in 1959-60 was about 15 percent below the heavy disappearance of 158 million bushels in 1958-59.

FEEDING OF INORGANIC PHOSPHORUS TRENDING UPWARD

by

William R. Askew

In recent years, there has been a pronounced increase in the use of inorganic phosphorus in feeds. Emphasis on balanced livestock rations has contributed to much of this increase. Increased use of oilseed meals and relatively less use of animal proteins also has been a factor. The phosphorus content of soybean meal, the principal oilseed meal, is 0.6 to 0.7 percent, whereas meat meal contains from 3.0 to 4.0 percent. The cost of the phosphorus added to a feed is often greater than the cost of all the other mineral supplements combined. Both salt and calcium are inexpensive and the trace elements are of relatively minor economic importance because usually only limited quantities are needed.

Mineral feeds are an important part of the total feeds fed to livestock and poultry. According to the Bureau of the Census, production of feeds classified as mineral mixtures totaled 199,900 tons in 1947 and 212,198 tons in 1954. The total quantity of minerals fed is much larger than this since minerals are added to most commercial feeds and are also fed separately by livestock producers. Minerals have many vital functions in animal feeding. They are the principal elements of bones and are also important parts of the tissues and fluids of the body. In addition to common salt, calcium and phosphorus, the term "mineral feed" refers also to the trace minerals--iodine, copper, iron, cobalt and manganese--as well as some other mineral nutrients or compounds. The Census reports on production of mineral mixtures do not indicate the ingredients used in these mixtures.

Livestock obtain some of their mineral requirements from roughage with the amount varying considerably in various sections of the country. Generally, however, the minerals available from these sources are not sufficient to provide quantities necessary for efficient and economical production of meat, milk and eggs. For this reason, the natural sources of minerals must often be supplemented by inorganic sources, particularly for those livestock fed small amounts of concentrates. In fact, many nutritionists think that the entire phophorus requirement should be supplied by inorganic sources.

The growing importance of inorganic phosphorus in feeding is pointed up by the steady increase in production of dicalcium phosphate. This is the principal source of phosphorus for feed. Although complete data are not available, it is estimated that about a third of the total inorganic phosphorus fed is obtained from dicalcium phosphate. Production of this phosphate increased from 52,033 tons in 1951 to 272,717 tons in 1959.

Table 20.--Dicalcium phosphate: Production in the United States, 1943-58

Year	Production	Year	Production
	Tons		Tons
1943	18,474	1951	52,033
1944	24,957	1952	69,892
1945	29,466	1953	103,467
1946	35,794	1954	128,730
1947	41,323	1955	164,539
1948	1/	1956	147,013
1949	1/	1957	162,206
1950	53,046	1958	224,921
		1959 2/	272,717

1/ Not reported. 2/ Preliminary.

Bureau of the Census, Census of Manufactures and Facts for Industry "Inorganic Chemicals."

While these data include production for all purposes, it is reasonable to assume that in recent years most of this phosphate is used for feed because prices are too high to make it competitive as a fertilizer. Other major sources of phosphorus are defluorinated phosphate, bonemeal, imported rock phosphate and colloidal phosphate. However, data are not compiled on the availability of these other types of phosphates.

The average wholesale prices of dicalcium phosphate (18.5 percent phosphorus guaranteed) and steamed bonemeal, which usually contains 13 percent phosphorus, at Chicago from 1951 to 1959 are shown in table 21. The price of dicalcium phosphate has declined from the high level of 1951 and 1952, but is somewhat above the low of $74.00 per ton reached in 1954. Prices of steamed bonemeal also declined from 1952 to 1954, but the increase in prices during the past 5 years brought the 1959 average above prices in 1951 and 1952.

Table 21.--Prices of principal minerals used for feed, Chicago, 1951-60 1/

Calendar year and month	Steamed bonemeal	Dicalcium phosphate (18.5 percent phosphorus)	Calcium carbonate	Iodized salt
	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
1951	84.83	112.10	7.50	28.50
1952	97.46	117.50	7.49	28.50
1953	63.54	87.83	8.11	28.60
1954	73.42	74.00	8.55	29.60
1955	77.33	75.39	8.55	29.60
1956	76.75	81.25	8.78	30.40
1957	77.12	79.55	8.90	30.40
1958	84.04	83.25	9.43	31.00
1959	99.79	83.25	9.54	31.00
1960				
January	100.00	83.00	9.54	31.00
February	102.50	83.00	9.54	31.00
March	102.50	83.00	9.54	31.00
April	102.50	83.00	9.54	31.00

1/ Wholesale, bagged, f.o.b. prices on or immediately before the 15th of the month.

"Feedstuffs," weekly trade paper and the Grain Division, AMS.

The price of dicalcium phosphate in mid-April 1960 was $83.00 while that of steamed bonemeal was $102.50 per ton. The mid-April average price of these ingredients for the period 1955-59 was $81.77 and $87.85, respectively. The wholesale price of calcium carbonate, a major source of calcium, and iodized salt at Chicago are also shown in this table. In mid-April 1960, calcium carbonate and iodized salt were $9.54 and $31.00 per ton, respectively, the same as the 1959 average.

Since the cost per ton and phosphorus content vary considerably with different types of phosphorus products, the only valid cost comparison is one that measures the cost per unit of biologically available phosphorus. This comparison is made by dividing the cost per ton of phosphorus product by the minimum guaranteed phosphorus content. The resulting cost per unit of phosphorus is then divided by the biological availability factor. This is a measure of the percentage of phosphorus in the product utilized by the animal to furnish its requirement for the element. Availability varies between types of phosphorus products and also by classes of livestock. In determining the value of various phosphate products, other ingredients also are taken into consideration. Some of these products contain substantial amounts of calcium while others, such as bonemeal, have many nutrients other than phosphorus and calcium.

Table 22.- Feed grains: Domestic disappearance and exports, by quarters, United States, average 1954-58, annual 1955-59

Year beginning October	October-December 1/		January-March		April-June		July-September		October-September	
	Domestic disappearance	Exports 2/	Domestic disappearance	Exports 2/	Domestic disappearance	Exports 2/	Domestic disappearance	Exports 2/	Domestic disappearance	Exports 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn					
Average 1954-58	1,172	46	769	40	607	40	557	41	3,105	167
1955	1,145	38	748	26	533	34	554	22	2,980	120
1956	1,156	48	777	47	584	42	501	47	3,018	184
1957	1,169	62	765	48	660	43	579	47	3,173	200
1958 3/	1,285	60	884	50	724	62	620	57	3,513	229
1959 3/	1,370	66	999	50						
					Oats					
Average 1954-58	263	7	355	6	277	7	423	9	1,318	29
1955	281	9	386	5	297	9	442	11	1,406	34
1956	261	8	313	4	243	4	386	7	1,203	23
1957	228	8	330	4	269	9	406	6	1,233	27
1958 3/	278	7	372	10	288	9	414	17	1,352	43
1959 3/	225	11	280	7						
					Barley					
Average 1954-58	87	20	79	18	69	23	100	29	335	90
1955	89	22	88	18	65	33	87	23	329	96
1956	96	13	81	13	67	13	92	12	336	51
1957	93	24	75	25	70	32	107	39	345	120
1958 3/	84	30	80	25	75	23	115	41	354	119
1959 3/	80	29	94	26						
					Total (Million tons) 3 Grains					
Average 1954-58	39.1	1.9	29.1	1.7	23.1	1.8	24.8	2.0	116.1	7.4
1955	38.7	1.7	29.2	1.2	21.2	1.9	24.7	1.3	113.8	6.1
1956	38.8	1.8	28.7	1.7	21.8	1.6	22.5	1.7	111.8	6.8
1957	38.6	2.5	28.5	2.0	24.5	2.1	25.3	2.3	116.9	8.9
1958 3/	42.4	2.5	32.6	2.2	26.7	2.4	26.7	2.9	128.4	10.0
1959 3/	43.9	2.7	34.7	2.1						
					Sorghum grain (Million bushels) 4/					
1956	76	7	63	3	37	3	10	9	186	22
1957	118	7	83	10	66	16	10	24	277	57
1958 3/	177	24	79	28	64	18	5/	30	5/310	100
1959 3/	189	26	106	23						
					Total (Million tons) 4 Grains					
1956	41.0	2.0	30.5	1.8	22.9	1.6	22.6	1.9	117.0	7.3
1957	41.9	2.6	30.8	2.3	26.3	2.6	25.6	3.0	124.6	10.5
1958 3/	47.4	3.2	34.8	2.9	28.4	2.9	26.7	3.7	137.3	12.7
1959 3/	49.2	3.4	37.7	2.8						

1/ Includes all corn in silage, part of which is consumed after January 1.
2/ Corn, cornmeal, grits and wet process products, oats and oat meal, barley and malt and sorghum grain.
3/ Preliminary.
4/ Quarterly disappearance not available prior to 1956.
5/ Quarterly figures for October-June domestic disappearance add to 320 million bushels, leaving a balancing item of -10 million for July-September. Some of the sorghum grain fed and exported in this quarter would come from the 1959 crop.

Table 23.- Feed grains: Total stocks owned by CCC, in all positions, quarterly, October 1, 1955 to date

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Corn		
1955	1/	1/	1/	681,300
1956	759,590	717,851	700,789	818,408
1957	1,010,207	867,039	798,073	991,122
1958	1,117,972	1,064,107	1,021,432	1,101,237
1959	1,146,452	1,102,681	1,037,108	1,153,445
1960	1,225,183	1,196,916		
		Oats		
1955	1/	1/	1/	45,537
1956	31,504	35,194	58,548	49,255
1957	32,879	22,242	26,720	25,522
1958	16,959	12,735	26,660	27,453
1959	25,550	22,875	42,379	26,663
1960	11,730	12,194		
		Barley		
1955	1/	1/	1/	56,390
1956	30,499	38,084	60,473	54,918
1957	40,151	33,969	72,521	62,502
1958	42,381	28,576	85,480	74,440
1959	70,151	69,838	97,224	74,997
1960	62,568	57,533		
		Sorghum grain		
1955	1/	1/	1/	67,993
1956	47,057	25,202	101,482	75,220
1957	60,418	50,386	77,772	75,064
1958	69,446	74,668	307,445	295,021
1959	287,834	275,941	487,179	481,479
1960	480,019	475,337		

1/ Not reported prior to October 1955.

Compiled from reports of the Commodity Stabilization Service, Grain Division.

Table 24 .- Feed grains: Receipts at primary markets, April, average 1954-58, 1958, 1959 and January-April 1960

Item	April			1960			
	Average 1954-58	1958	1959	January	February	March	April
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 13 markets 1/	31,545	43,773	42,520	21,916	32,448	25,977	25,150
Oats, 13 markets 1/	5,470	5,234	6,474	5,892	5,712	6,209	3,421
Barley, 4 markets 2/	9,193	6,547	12,586	15,786	13,228	13,065	10,963

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.

2/ Minneapolis, Milwaukee, Chicago and Duluth.

Table 25.- Feed grains: Stocks by quarters, United States, 1958-60 1/

Year	January 1	April 1	July 1	October 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
		Corn		
1958	3,611,207	2,797,878	2,096,152	1,470,494
1959	3,926,866	2,993,747	2,207,763	1,530,437
1960	4,455,540	3,406,768		
		Oats		
1958	928,228	597,563	324,800	1,329,736
1959	1,045,193	664,265	367,572	1,010,359
1960	775,149	487,989		
		Barley		
1958	359,604	263,210	168,371	501,639
1959	393,663	290,888	194,998	462,802
1960	361,506	244,486		
		Sorghum grain		
1958	518,157	425,002	343,084	309,398
1959	718,820	611,354	528,925	509,984
1960	874,718	746,301		

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators and warehouses and Government-owned.

Table 26 .- Feed grains: Distribution of April 1 stocks, United States, average 1955-59, annual 1958-60

Year	Farm	Terminal market	Commodity Credit Corporation 1/	Interior mill, elevator and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
			Corn		
Average 1955-59	1,611,234	95,045	552,128	310,226	2,568,633
1958	1,680,943	108,385	608,762	399,788	2,797,878
1959	1,817,907	106,482	578,374	490,984	2,993,747
1960	2,087,966	126,687	558,667	633,448	3,406,768
			Oats		
Average 1955-59	526,613	17,689	2,585	50,664	597,551
1958	540,627	10,703	163	46,070	597,563
1959	584,877	20,103	3,598	55,687	664,265
1960	426,526	14,366	919	46,178	487,989
			Barley		
Average 1955-59	128,762	28,503	2,006	74,550	233,821
1958	149,981	25,956	251	87,022	263,210
1959	153,825	43,518	8,149	85,396	290,888
1960	120,685	32,436	11,509	79,856	244,486
			Sorghum grain		
1958	97,360	96,725	15	230,902	425,002
1959	100,332	126,116	2,530	382,376	611,354
1960	109,037	144,526	3,840	488,898	746,301

1/ In bins or other storage owned or controlled by CCC. Other CCC-owned grain is included in stocks at other positions.

Table 27.- Feed grains and hay: Production, disposition, and value of sales, United States, 1955-59

Crop year	Production	Used on farms where grown 1/	Amount sold 2/	Season average price per bushel 2/	Value of sales 2/	Production	Used on farms where grown 1/	Amount sold 2/	Season average price per bushel 2/	Value of sales 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Dol.	Mil. dol.	Mil. bu.	Mil. bu.	Mil. bu.	Dol.	Mil. dol.
	Corn 3/					Oats				
1955	3,229.7	2,090.9	1,138.8	1.35	1,538.0	1,503.1	1,110.3	392.8	.601	235.9
1956	3,455.3	2,203.6	1,251.7	1.29	1,619.7	1,163.2	846.9	316.3	.687	217.2
1957	3,422.3	2,258.8	1,163.5	1.11	1,292.9	1,301.0	954.8	346.2	.606	209.9
1958	3,800.9	2,463.3	1,337.6	1.12	1,501.5	1,415.6	1,031.8	383.8	.580	222.5
1959 4/	4,361.2	2,678.0	1,683.2	1.03	1,741.2	1,074.0	793.2	280.8	.641	180.0
	Barley					Sorghum grain				
1955	401.2	144.9	256.3	.919	235.5	242.5	58.7	183.8	.978	179.8
1956	376.9	129.2	247.7	.990	245.1	206.2	49.0	157.2	1.15	180.7
1957	437.2	146.5	290.7	.885	257.1	564.3	142.9	421.4	.973	410.1
1958	475.2	148.0	327.2	.900	294.5	610.4	156.1	454.3	.999	454.0
1959 4/	420.2	136.8	283.4	.853	241.7	579.2	158.1	421.1	.861	362.4
	Total Feed Grains					Hay				
	Mil. tons	Mil. tons	Mil. tons		Mil. dol.	Mil. tons	Mil. tons	Mil. tons	Dol. per ton	Mil. dol.
1955	130.9	81.4	49.5	---	2,189.2	112.7	97.9	14.8	22.50	334.3
1956	130.2	79.7	50.5	---	2,262.7	108.7	93.9	14.8	22.40	331.2
1957	142.9	86.0	56.9	---	2,170.0	121.0	105.3	15.7	19.40	301.3
1958	157.6	93.4	64.2	---	2,472.5	121.8	105.6	16.2	18.80	304.0
1959 4/	165.6	95.4	70.2	---	2,525.3	112.8	97.5	15.3	22.10	337.8

1/ Used for feed and seed on farms where grown.

2/ Includes an allowance for unredeemed loan and purchase agreement deliveries valued at the average loan rate, by States.

3/ Amount of corn "used on farms where grown", includes the following quantities for farm household use: 1955, 5.4 million bushels; 1956, 5.0 million; 1957, 4.4 million; 1958, 4.2 million and 1959, 4.0 million.

4/ Preliminary.

Table 28.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, March and April, 1960 with comparisons 1/

Commodity	Production: 1958-59 season 3/	Production: March 1959	Production: 1960 Jan.	Production: 1960 Feb.	Production: 1960 Mar.	Stocks 2/: Oct. 1, 1958	Stocks 2/: Oct. 1, 1959	Stocks 2/: Mar. 1, 1959	Stocks 2/: 1960 Mar. 1	Stocks 2/: 1960 Apr. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean cake and meal	9,490.1	855.4	785.7	708.9	792.7	48.1	58.5	87.7	98.0	89.5
Cottonseed cake and meal	2,153.6	195.2	289.9	267.5	246.7	71.2	97.0	103.8	149.5	140.8
Linseed cake and meal	451.5	34.1	34.6	30.5	30.4	26.3	33.3	4.3	51.4	48.2
Peanut cake and meal	75.3	6.3	4.9	5.0	5.3	1.5	1.8	2.9	3.9	4.5
Copra cake and meal	114.6	7.8	9.0	8.1	10.7	.6	4/	4/	4/	4/
Total	12,285.1	1,098.8	1,124.1	1,020.0	1,085.8	147.7	190.6	198.7	302.8	283.0
Corn gluten feed and meal	1,044.2	80.3	94.4	87.0	96.6	4/	4/	4/	4/	4/
Brewers' dried grains	234.6	18.3	15.9	15.9	20.0	4.9	8.2	3.1	5.0	3.0
Distillers' dried grains	348.4	31.9	31.3	33.3	35.0	2.2	8.9	5.2	6.1	6.1
Wheat millfeeds	4,618.6	382.1	414.4	387.4	400.0	4/	4/	4/	4/	4/
Rice millfeeds	236.4	17.5	23.5	24.4	26.6	4/	4/	4/	4/	4/
Alfalfa meal	1,353.6	32.7	23.0	19.5	27.9	451.7	473.1	133.1	188.6	116.9
Fish meal and solubles	354.7	3.5	3.1	2.6	4.1	4/	4/	4/	4/	4/
Dry or powdered skim milk	8.0	.6	.5	.6	.7	.5	.5	.3	.4	.4

Commodity	Foreign trade, Imports: 1958-59 season 3/	Imports: March 1959	Imports: 1960 Jan.	Imports: 1960 Feb.	Imports: 1960 Mar.	Exports: 1958-59 season 3/	Exports: March 1959	Exports: 1960 Jan.	Exports: 1960 Feb.	Exports: 1960 Mar.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean cake and meal	5/	5/	0	5/	0	512.2	46.4	62.8	54.4	38.9
Cottonseed cake and meal	127.5	14.4	2.7	3.9	6.4	27.3	.1	23.1	3.0	1.6
Linseed cake and meal	4.0	.5	.4	.2	.2	31.2	.1	5.3	.1	.4
Peanut cake and meal	0	4/	4/	4/	4/	4/	4/	4/	4/	4/
Copra cake and meal	30.6	1.4	.1	.2	.9	4/	4/	4/	4/	4/
Total	162.1	16.3	3.2	4.3	7.5	570.7	46.6	91.2	57.5	40.9
Wheat millfeeds	82.6	6.3	4.6	5.9	7.5	42.7	.1	6.5	5.2	7.0
Fish meal and solubles	140.0	15.3	7.5	7.6	17.0	4/	4/	4/	4/	4/
Tankage	11.0	.8	1.0	.5	.8	4/	4/	4/	4/	4/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including products	1,138	129	110	81	101	229,108	14,893	14,315	18,523	16,757
Oats, including oatmeal	3,460	183	125	240	155	31,892	2,218	3,487	1,923	1,891
Barley, including malt	14,311	1,401	661	827	1,484	116,685	7,715	8,325	9,338	8,459
Sorghum grain	4/	4/	4/	4/	4/	99,795	7,334	8,870	8,817	5,007

Commodity	Grain processing or use: 1958-59 season 3/	1959 February	1959 March	1959-60 December	1959-60 January	1959-60 February	1959-60 March
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing 6/	151,946	11,759	12,547	11,812	12,492	12,521	12,881
Distilled spirits and alcohol	33,681	3,010	3,172	2,580	2,949	2,967	2,954
Barley							
Malt liquors	76,882	4,998	6,479	5,564	5,276	5,335	6,815
Distilled spirits and alcohol	7,612	672	768	621	718	754	797

1/ Data compiled from reports of the Bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Price Waterhouse and Company, New York and Dun and Bradstreet, New York. 2/ At processors' plants. 3/ October-September year for all items except oats and barley which is July-June. 4/ Not reported. 5/ Less than 50 tons. 6/ Corn, wet processing, April 1960, 12,238,699 bushels.

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